

Haverhill

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Board Members

William J. Klueber (Chairperson),
Charles Benevento, James P. Cleary, III, Esq.,
Richard MacDonald, Lewis F. Poore, Jr.

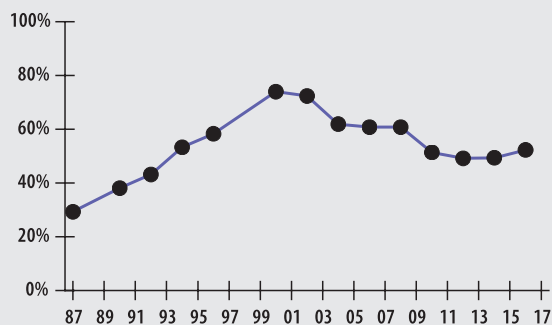
Board Administrator

David Van Dam

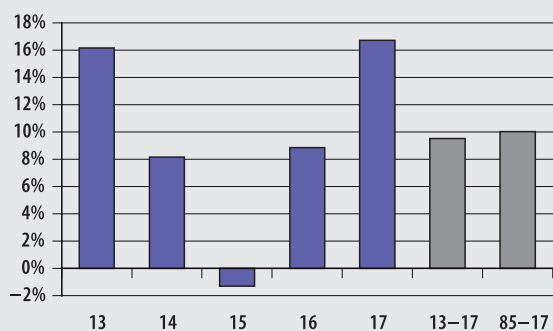
Board Meeting

Second Tuesday each month at 9:00 am

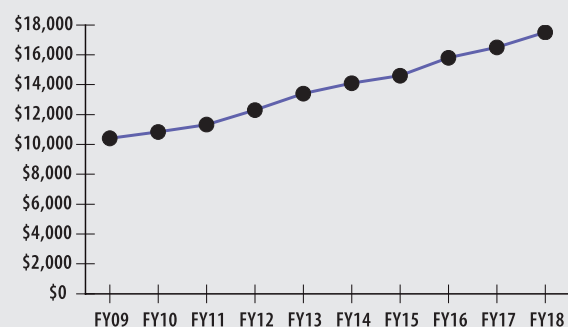
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
10.05%

32 years 2016
9.85%

31 years 2015
9.88%

10 years 2017
6.06%

10 years 2016
5.60%

10 years 2015
6.15%

5 years 2017
9.52%

5 years 2016
8.73%

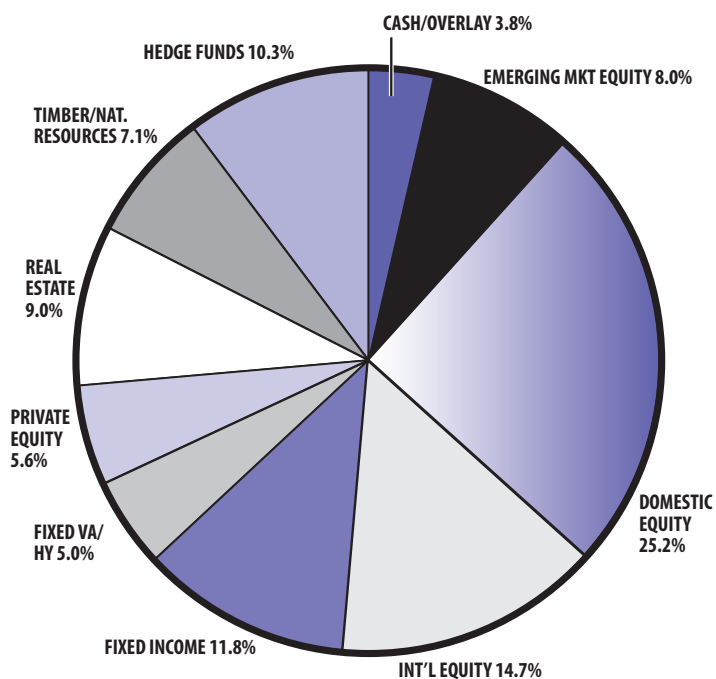
5 years 2015
6.93%

ACTUARIAL

▶ Funded Ratio	52.3%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$165.6 M
▶ Total Pension Appropriation (Fiscal 2018)	\$17.5 M

	ACTIVE	RETIRED
▶ Number of Members	887	1,074
▶ Total Payroll/Benefit	\$38.3 M	\$23.8 M
▶ Average Salary/Benefit	\$43,100	\$22,100
▶ Average Age	48	73
▶ Average Service	12.7 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	96
▶ Number Who Reported Earnings	20
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	16.74%
▶ 2017 Market Value	\$201.6 M
▶ 2013-2017 (Annualized)	9.52%
▶ 1985-2017 (Annualized)	10.05%